

# GREEK DAILY BRIEF

Thursday Dec. 8, 2011

## Statistics

Athens Stock Exchange		
		Shares
MCap(€bn)	26.7	▲ 72
Turnover (€mn / mn shares)	30.5 / 26.71	— 135
Blocks (€mn / mn shares)	2.9 / 4.15	▼ 71

Indices	07.12.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	686.20	1.06	-11.98	-51.47
FTSE 20	269.51	1.06	-12.57	-59.36
FTSE 40	684.49	0.12	-15.31	-54.32
FTSE International	689.35	0.00	-16.30	-60.66
Banks	280.30	0.26	-20.28	-77.59
Telecoms	856.05	1.30	-8.53	-49.27
Travel & Leisure	1,137.25	0.69	-7.12	-49.62
Construction	1,351.07	0.94	-21.13	-43.25
ETF Alpha FTSE 20 Idx	2.72	-0.37	-13.10	-58.39
DAX 30	5,994.73	-0.57	0.56	-13.30
CAC 40	3,175.98	-0.11	1.04	-16.53
FTSE 100	5,546.91	-0.39	-0.37	-5.98
Dow Jones	12,196.37	0.38	0.22	5.35
Nasdaq	2,649.21	-0.01	-2.87	-0.14
S&P 500	1,261.01	0.20	-1.17	0.27
Nikkei 225	8,664.58	-0.66	0.10	-15.29
Hong Kong (HSI)	19,078.54	-0.84	-3.05	-17.18
Russia (RTS)	1,482.99	1.04	-6.13	-16.23
Turkey (ISE 100)	55,138.85	-0.10	-1.85	-16.46
Romania (Bucharest)	4,375.58	-0.18	-3.98	-16.95
Bulgaria (Sofia)	302.59	-0.93	-10.49	-16.49
Cyprus	259.03	-0.19	-17.96	-75.45
<b>Commodities</b>				
Brent ICE (\$/bbl)	110.03	0.46	-3.35	15.64
WTI NYM (\$/bbl)	100.70	0.21	4.14	6.64
Gold CMX (\$/troy oz.)	1,743.10	-0.10	-3.25	21.50
Aluminum LME (\$/mt)	2,078.00	-1.66	-2.03	-15.87
Copper LME (\$/mt)	7,820.00	0.00	-0.06	-18.54
Carbon Fut. (€/mt)	7.63	-0.65	-26.56	-47.74
<b>Currencies</b>				
EUR/USD	1.3415	0.22	-2.64	0.25
USD/JPY	77.60	0.14	0.49	4.50
EUR/GBP	0.854	0.37	0.37	0.44
<b>Rates</b>				
	Price	Yield(%)		
Euribor 3m (%)	-	1.47		
10Yr Bond (GR)	23.50	38.32		
10Yr Bund (GE)	114.02	1.63		
10Yr Bond (US)	111.11	1.54		

ASE Ind. Fut.	07.12.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	267.50	-0.37	-0.75	1,256	18,971	8

Greek Banks	07.12.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	1.87	-4.1	-13.8	-69.1
EFG Eurobank	0.42	-4.7	-48.9	-88.7
Alpha Bank	0.61	-5.2	-50.2	-84.0
Piraeus Bank	0.30	-1.9	12.2	-84.3
Bank of Cyprus	0.52	-0.6	-32.5	-79.8
Marfin Popular Bank	0.25	0.0	14.4	-74.6
ATEbank	0.29	-17.6	-19.4	-90.4
Hellenic PostBank	0.54	-4.4	8.6	-81.5
Bank of Greece	13.57	-0.9	-10.7	-53.1
Geniki Bank	0.16	0.0	-41.1	-92.7
Bank of Attica	0.21	-5.8	-25.3	-77.7
Proton Bank	0.18	0.0	0.0	-73.9

FTASE 20	07.12.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	1.87	0.5	-13.8	-69.1
OTE	3.11	1.3	-8.5	-49.3
Coca Cola HBC	11.95	2.6	-8.4	-36.5
EFG Eurobank	0.42	-3.2	-48.9	-88.7
Alpha Bank	0.61	-3.2	-50.2	-84.0
OPAP	6.75	0.7	-6.5	-47.8
Piraeus Bank	0.30	2.4	12.2	-84.3
PPC	4.24	0.0	-26.3	-60.5
Bank of Cyprus	0.52	-1.0	-32.5	-79.8
Marfin Pop. Bank	0.25	3.7	14.4	-74.6
MIG	0.45	1.8	6.9	-35.7
ATEbank	0.29	-13.9	-19.4	-90.4
Hellenic Petroleum	6.37	2.1	-2.2	8.7
Titan Cement	11.65	1.7	-22.3	-28.6
Jumbo	3.82	1.6	0.5	-22.7
Hellenic Technodomiki	1.13	-2.6	-15.0	-66.3
Hellenic PostBank	0.54	-2.2	8.6	-81.5
Motor Oil	6.30	2.4	1.6	-12.4
Viohalco	3.12	1.0	-0.3	-23.0
Mytilineos	3.20	2.6	-0.9	-24.0

\* ranked by Market Cap.

Note: Commodities, currencies and rates as at 08:30 today

Source: Bloomberg

## Market Comment

The Greek market gained 1.06% on Wednesday amid turnover at €31mn with banks relatively underperforming the general index.

European markets closed down yesterday (FTSE 100 -0.39%, DAX - 0.57% and CAC 40 - 0.11%), while DJ stocks rose.

European futures opened higher today

Economic releases today include the ECB's and the Bank of England's announcement of monthly interest rate decisions. HeliStat is expected to release CPI, and harmonised CPI for November, unemployment data for September and Industrial Production Index for October. In the US, wholesale trade: sales and inventory for September are out today.

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## Highlights

### Economic News

- ECB** Reportedly, the ECB is expected to cut interest rates back to a record low of 1% from the current 1.25%. In addition, press reports say that ECB may announce measures to assist banks that are struggling to find funding, including loosening collateral criteria so that institutions have more access to cheap ECB cash and offering longer-term loans to ease the flow of credit to the economy
- EU Summit** EU officials are preparing for the summit in Brussels tomorrow, where they will be trying to strike a deal on how to tackle the eurozone debt crisis. **Germany and France** are pushing for new EU treaties, saying stricter fiscal rules should be enshrined there, but **European Council President Herman Van Rompuy** is offering a plan which only requires amending the treaties. Yesterday, **US President Barack Obama** and **German Chancellor Angela Merkel** discussed the Eurozone crisis during a telephone call and agreed that any solution must be lasting and credible.
- Eurozone French President Nicolas Sarkozy and German Chancellor Angela Merkel** have called jointly for eurozone countries to have common corporation and financial transaction taxes. The tax policy would apply initially to the 17-member eurozone. The proposal came in a letter to European Council President Herman Van Rompuy, on the eve of the EU summit in Brussels.
- BoG** The average interest rates on new deposits and new production loans increased in October 2011. Similarly, the average interest rates on outstanding amounts of almost all deposit and loan categories remained basically unchanged.
- ATHEX Foreign investors' participation** in FTSE/Athex 20 companies eased to 59.40% in November from 61.46% in October, and in FTSE/Athex Liquid Mid Index companies to 27.24% from 35.89% in October. Overall, foreign investors' participation in the Greek market dropped to 49.05% in November from 51.41% in October.
- Germany Industrial production** rose 0.8% mom in October, marking a moderate rebound from a 3.8% cumulative fall over the previous two months, but the finance ministry said that the outlook remained muted for the coming months. German industrial output in October was up 4.1% yoy.
- Italy Industrial production** fell 0.9% mom in October and was down 4.2% yoy. In other news, **US Treasury Secretary Timothy Geithner** is due to meet new Italian PM Mario Monti in Rome.
- UK Industrial production** fell 0.7% mom in October, the fastest fall for six months.
- S&P** placed the **European Union AAA** credit rating on credit watch negative, noting that euro-zone members, or countries that are part of the region's monetary union, contributed about 62% of the EU's total budgeted revenues in 2011. The rating agency also put its credit ratings on some of the largest banks in the euro zone on watch for downgrade, including BNP Paribas SA, Fortis Bank SA, Commerzbank AG, Credit Agricole SA, Deutsche Bank AG, Intesa Sanpaolo SpA and UniCredit SpA, and warned it will take similar ratings actions on other large banks soon.
- EBA** Reportedly, EBA may issue stress test results today, calling for capital increase.

### Corporate News

- Alpha Bank-Eurobank** Hellenic Competition Commission will proceed with a phase II evaluation (as per article 8 par. 4 L.3959/2011) of the notification jointly submitted by Alpha Bank and EFG Eurobank Ergasias, in the context of a merger by absorption of the latter by the former, in relation to the following markets: (i) credit card issuing and acquiring services, (ii) factoring, and (iii) origination and management of mutual funds. The merging banks will cooperate closely with the Hellenic Competition Commission with an aim to promptly secure the requisite approval as per the applicable law.
- ATE Bank** Today ex-rights for the announced €289.99mn equity capital raise through rights. Moreover, the information prospectus for the capital increase was approved by HCMC on December 6 2011. On Dec 21 rights stop trading and on Dec 28 ends the exercise period.
- Bank of Cyprus** Interest for the three month period 20/9-19-12 2011 for capital securities 12/2007 traded at Cyprus exchange will be paid on Dec 20 2011. Ex-interest date Dec 9. Interest at 2.785%.
- OTE EGM** decided the increase of the number of the members of the BoD from 10 to 11 and elected Mr. Timotheus Hottges as 11th Member of the BoD for a three-year term, meaning until the date of the Ordinary General Shareholders Meeting to be held in 2015.
- Geniki Bank** The information prospectus for the planned equity capital raise has been approved by HCMC on Dec 6 and is available to the public. Ex-rights today. On Dec 21 rights stop trading and on Dec 28 ends the exercise period.

See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

### Published 9m 11 Results

### Focus List

#### Piraeus Bank

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Released Wed. Nov. 30<sup>th</sup> (bmkt)

##### Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
Interest Income	299.0	305.4	-2.1%
Fees	45.0	47.9	-6.1%
Total Revenue	436.0	365.4	19.3%
Oper. Costs	193.0	217.1	-11.1%
Provisions	546.0	150.1	263.8%
Net Income	-389.0	4.3	-

Source: Published Financial Statements, consensus estimates

##### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Interest Income	916.0	882.0	3.9%
Fees	141.0	140.0	0.7%
Total Revenue	1,202.0	1,071.0	12.2%
Oper. Costs	576.0	603.0	-4.5%
Provisions	909.0	402.0	126.1%
Net Income	-1,153.0	67.0	-

Source: Published Financial Statements, consensus estimates

Piraeus Bank reported 9m 11 results this morning, with **NI** increasing 4% yoy to €916mn. **Net commission income** increased by 1% yoy to €141mn, mainly from commercial banking commissions (+5% yoy). **Net revenues** increased by 12% yoy to €1,202mn. **Opex** improved by 4.4% yoy amounting to €576mn, mainly attributable to the decrease registered in Greece (-6%). Group personnel expenses decreased by 4% yoy at €274mn, -5% yoy in Greece. The **cost to income ratio** improved to 48% from 56% a year ago. **Pre provision Income** was up 30% yoy to €608mn. The increase in **provisions** weighed on 9m 11 results with provisions up 126% yoy to €909 mn. The GGB impairment charge due to PSI for the 9 months came to €1,080mn, resulting in EATAM of -€1,153mn. Excluding the GGB impairment charge, EATAM was -€287mn.

**Deposits** amounted to €24.5 bn at the end of September 2011, decreased by 14% ytd and -3% qoq. Group **net loans** decreased by 4% yoy and amounted to €35.5bn at the end of September 2011. **Loans to deposits ratio** stood at 145% compared to 142% in June '11.

**Loans in arrears over 90 days ratio** (IFRS 7) reached 11.7% at the end of September '11 compared to 9.5% in the previous quarter. The **NPLs coverage** by cumulative provisions stood at the same level as in June'11 (46%).

#### National Bank

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Released Tue. Nov. 29<sup>th</sup> (amkt)

##### Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
Interest Income	942.0	1,034.0	-8.9%
Fees	121.0	140.0	-13.6%
Total Revenue	966.0	1,119.4	-13.7%
Oper. Costs	565.0	616.0	-8.3%
Provisions	488.0	342.7	42.4%
Net Income	-36.0	113.3	-

Source: Published Financial Statements, consensus estimates

##### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Interest Income	2,894.0	3,108.5	-6.9%
Fees	368.0	472.6	-22.1%
Total Revenue	3,126.0	3,321.0	-5.9%
Oper. Costs	1,752.0	1,846.0	-5.1%
Provisions	1,310.0	991.5	32.1%
Net Income	-1,346.0	258.9	-

Source: Published Financial Statements, consensus estimates

**National Bank Group** posted a 9month marginal loss of €7mn, excluding impairment losses on Greek Government bonds prompted by PSI 1 (€1,339mn after tax), compared with profit of €259mn in 9month 2010. The result corresponds to the persistence of high provisions, amounting to €1,310mn (+32% yoy), and impairments in the equities and mutual funds investment portfolio (€133mn).

Net interest margin remained at the high level of 3.66% at the end of the 9month period, fractionally below its 2010 level, despite competitive pressure on deposit pricing. At the same time, operating expenses declined by -5% yoy at Group level, mainly due to the drastic reduction in operating costs in Greece (down -9% yoy), as well as in SE Europe1 (down -5%).

The Group's ratio of +90 dpds to total loans stood at 11.0%. In Greece, the ratio stood at 11.8% compared with 10.3% in Q2 2011. In Turkey, however, there was a decline in the +90 dpd ratio which fell to 4.5%, from 5.2% in Q2. It is notable also that in SE Europe, particularly Bulgaria, signs of stabilization in loan book quality have emerged. Provisions in the 9month 2011 continued to stand at high levels (€1,310mn), while accumulated provisions amount to €4.5bn, i.e. 6.2% of the Group's total lending. For yet another quarter, the +90 dpd coverage ratio remained at the highest levels for the sector, at 56%, before taking into consideration the various forms of collateral.

Provisions in 9M.11 continued to stand at high levels (€1,310 million), up +32% yoy. Accumulated provisions now amount to €4.5 billion, i.e. 6.2% of the Group's total lending. For yet another quarter, the +90 dpd coverage ratio remained at the highest levels for the sector, at 56%, before, of course, taking into consideration the various forms of associated collateral, thus reflecting the Group's conservative approach to provisioning for delinquencies.

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Although impacted by the decline in deposits, which intensified in Greece during Q3 2011, the Group increased its market share of savings deposits in Greece to 34.5% and of sight deposits to 19.6%. In addition, Turkey saw a significant increase in deposits (+22% ytd) while in SE Europe deposits remained at their 2010 levels. The Group's loan-to-deposit ratio stood at the healthy level of 111%, while the ratio for Greece stood at 105%.

Strong performance of Turkey and the continued positive input of SE Europe largely offset the downbeat results in Greece. NBG succeeded in keeping its capital base at particularly strong levels (Tier I CAD ratio: 10.7%), despite taking higher provisions.

#### Regional performance was as follows:

**Greece:** Loss from operations in Greece, excluding the impairment loss from PSI 1 (€1,339mn after tax), amounted to €316mn, due to the +48% yoy increase in provisions for delinquencies, which topped €1,071mn (compared with €725mn in 9month 2010), and the impairment in the equities and mutual funds investment portfolio..

**Turkey:** Finansbank continued its strong performance with net profit in Q3 2011 amounting to TL151mn (€58mn), and for the 9month 2011 to TL668mn (€293mn), slightly lower (-9%) than in 9month 2010. This performance reflected two key factors: i) lower net interest margin, due to regulatory changes and intensifying competition, the impact of which, however, was fully offset by the rapid pace of credit expansion on the back of strong growth in the Turkish economy, and ii) the increase in operating expenses (+18%) on an annual basis, reflecting the expansion of Finansbank's branch network, growing by +7% yoy to 519 branches at the end of September 2011. Finansbank has implemented measures to streamline its operating expenses, resulting in a -2% reduction qoq in such expenses.

**SE Europe:** The Group's SE Europe units posted a net profits of €16mn (-76% yoy) in the 9month 2011 period. Profits before tax and provisions stood at €140mn, down -35% yoy. The deterioration in core profitability reflects primarily deleveraging of the loan book by -6% yoy and the decline in interest income, which was burdened by the increase in the cost of deposits. As part of the Group's drive to enhance the independent funding of all its subsidiaries, a significant development was the €678mn yoy reduction in funding from the parent company to the Group's SE Europe units.

#### ATEbank

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Released Tue. Nov. 29<sup>th</sup> (amkt)

#### Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
Interest Income	171.9	200.8	-14.4%
Fees	11.8	17.1	-31.0%
Total Revenue	91.6	235.1	-61.0%
Oper. Costs	116.4	137.7	-15.5%
Provisions	136.1	98.1	38.7%
Net Income	-124.9	-7.3	-1601.2%

Source: Published Financial Statements, consensus estimates

#### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Interest Income	529.7	575.9	-8.0%
Fees	34.8	47.9	-27.3%
Total Revenue	519.6	580.4	-10.5%
Oper. Costs	386.4	431.4	-10.4%
Provisions	353.6	275.2	28.5%
Net Income	-1,030.0	-117.2	-778.8%

Source: Published Financial Statements, consensus estimates

**ATEbank** During the first nine months of 2011, the Group consistently continued implementing its Restructuring Plan, while sustaining a satisfactory operating profitability and remaining focused on securing the quality of its assets. Pre provision operating profit increased by 7.0%, positively affected from increased interest income from loans, the earnings from the Group's subsidiaries and the successful cost containment. On the other hand, the increased funding cost and the negative result of financial transactions weighed negatively on profitability. Results were also affected by an impairment charge of €843.9mn for GGBs under the initial Greek bond exchange program (PSI) and the necessary impairment provisions for loans and other assets owing to a still worsening economic environment. As a result, the Group's 9month 2011 net result was a loss of €1,030mn. ATEbank is awaiting the new GGBs exchange program details (PSI+) and the completion of the BlackRock's loan book review, in order to proceed with all the necessary adjustments of its Restructuring Plan to the new conditions in the Greek economy, including appropriate action for the restoration of its capital position.

In the nine months of 2011, net interest income amounted to €529.7mn, down 8.0% yoy, mainly due to the increased funding cost. Interest income posted a 5.2% increase as a result of the successful loan repricing policy (+3.1% yoy on loan interest income, despite the increase of NPLs and the decline of loan balances) and the higher interest income from bonds (+26.1% yoy). Interest expenses grew by 33.3% driven by the higher deposit cost (+13.1%) and the increased cost from interbank lending (+49.9% y-o-y) and from central bank funding through the use of Greek government guarantees (€45.2mn in 9month 2011 versus €7.9mn in the same period last year). Non-interest income declined to -€10.2mn, mainly as a result of €86.8mn losses from financial transactions and a 27.4% drop in net fee and commission income owing to the contraction of the economic activity. Nonetheless, non-interest income would have been 49.1% higher to €35.0mn if discontinued operations results were included. Operating expenses during the first nine months of 2011 declined by -10.4%. In particular, personnel expenses decreased by 12.2% driven by a 10% salary cut effective as from the beginning of the current year and a significant reduction of the number of employees due to retirements. Salary expenses are anticipated to decrease further, following the implementation of the recently passed Law 4024/2011. The effectiveness of ATEbank's cost containment efforts are also reflected in the reduction of other expenses (rents, travel expenses, third party remuneration etc.), by 7.1% on an annual basis. Nevertheless, the cost to income ratio remained at 74.4% in September 2011 compared to 74.3% in September 2010 due to the decline of the corresponding income. Excluding the negative trading result, the cost to income ratio stood at 63.1% in September 2011 against 64.1% in September 2010.

The adverse economic environment resulted in an increase of new NPLs to €237.9mn in Q3 2011 compared to €198.2mn in Q2. This increase, along with the reduction of the total loan book portfolio down by €362.1mn q-o-q, resulted in an upward swing of the NPL ratio to 15.9% on 30th September 2011, from 14.5% on June 30, 2011. The Group's 9month 2011 loan impairments stood at €353.6mn against €275.2mn in 9m 2010, up 28.5% yoy, while in Q3 loan impairments reached €136mn, 21.9% higher than in Q2 2011. The level of impairment charges is consistent with the guidelines of the Group's Restructuring Plan, which call for a coverage ratio of higher than 50% throughout the period until the end of 2013. As of September 30, 2011, ATEbank's coverage ratio stood at 64.2%.

Despite the June 2011 €585mn boost of the capital position of the Bank (through the combination of the €1.26bn rights issue and the repayment of €675mn preference shares), the decision to participate in the GGBs exchange program (initial PSI) resulted again in a significant deterioration of its capital base (CAD ratio in 30 September 2011 at 4.3%). In order for the Group to adjust itself to the minimum regulatory capital requirements (as of the 30th June 2011 figures), ATEbank's EGM on November 15, 2011, decided to proceed with a €290mn share capital increase.

## Bank of Cyprus

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Released Tue. Nov. 29<sup>th</sup> (amkt)

### Bank of Cyprus

#### Q3 11 Published Results

(€mn)	Q3 11A	Q3 10A	Q3 11E	(%) A	(A-E) %
Net Interest Income	302.0	271.4		11.3%	-
Net Fees	58.0	58.8		-1.4%	-
Total Revenue*	390	362.1	367.0	7.7%	6.3%
Oper. Costs	169	178.4		-5.3%	-
Cost/Income (%)	43%	49%		-12.0%	-
Provisions	112.0	83.4		34.3%	-
Net Income*	90.0	85.2	62.0	5.6%	45.2%

Source: BOC Financial Results Presentation, where available Bloomberg median consensus estimates

\*Without considering €778mn after tax Q3 new PSI total impairment. With impairment Q3 net loss of -€688mn

### Bank of Cyprus

#### 9m 11 Balance Sheet

(€mn)	9m 2011	H1 2011	FY 10 A	9m 2010	(%) A yoy
Assets	39,571.0	41,750.2	42,637.7	41,958.7	-5.7%
Loans (Net)	28,386.0	28,135.1	27,725.5	27,312.2	3.9%
Deposits	31,853.0	32,643.4	32,952.6	31,448.2	1.3%
Equity*	2,901.0	3,596.5	2,737.0	2,386.0	21.6%
Loans/Deposits	0.89	0.86	0.84	0.87	2.6%

Source: BOC Financial Results

\* Including €860mn Convertible enhanced capital securities

**Bank of Cyprus continued delivering good core banking business results** with growth in NII and total revenue plus cost containment, while deposits stood their ground and loans expanded on an annual and qoq basis, but what is **more important for the quarter was that it proceeded with an additional (to the one in Q2) GGB impairment to reflect AFS bonds on market prices (30-9-11) and implement 50% nominal value impairment on HTM and LR bonds.** While without considering GGBs net income stood at €245mn beating analysts' estimates, with the total after tax €1048mn GGB impairment it posts a 9m net loss of -€801mn. Provisions for 9m rose 28.8% yoy to €295mn. Even considering the GGB total rightdown, Tier 1 capital is reported at 9.5% with NPLs at 8.6% and 54% coverage. ROE reported at 11.7%. The already announced capital strengthening program to go forward with pro-forma Tier 1 estimated at 11% after the plan.

## Intralot

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Released Wed. Nov. 30<sup>th</sup> (bmkt)

### Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
Sales	270.1	256.8	5.2%
EBITDA	39.5	39.0	1.3%
Net Income	3.4	11.7	-70.9%

Source: Published Financial Statements, consensus estimates

### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Sales	856.5	797.7	7.4%
EBITDA	112.1	109.8	2.1%
Net Income	10.9	37.0	-70.5%

Source: Published Financial Statements, consensus estimates

**Intralot Group** revenues increased by 7.4% yoy in the 9month period to €856.5mn, while at a constant currency basis revenues were +9.1% yoy (FX negative impact of €13.9mn). EBITDA reached €112.1mn, +2.1% yoy, while at a constant currency basis EBITDA was +5.7% yoy (FX negative impact of €3.9mn). The Group posted a positive cash flow in the 9month period, as the positive trend that has been set since the beginning of the year continued, with net debt dropping by €6.7mn (also taking into consideration a cash pledge of a subsidiary amounting to €5.5mn). Management argued that the positive outcome is even more important taking into consideration the slight spike in capex during Q3 (€21.9mn compared to an average of €12.8mn per quarter in the first half of 2011), dividend outflows to minority shareholders that took place in Q3 of approximately €4mn and a high single digit drop in millions of euro related to Intralot's global betting gross win in Q3 2011. Net profit for the quarter was down -71.2% yoy to €11.7mn, and -70.7% yoy for the 9month period to 10.9mn.

## Marfin Popular Bank

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### MARFIN POPULAR BANK

#### Q3 11 Published Results

(€mn)	Q3 11A	Q3 10A	Q3 11E	(%) A	(A-E) %
Net Interest Income	215.1	181.9		18.3%	-
Net Fees	44.9	50.9		-11.8%	-
Financial and other income	2.5	23.8		-89.5%	-
Total Revenue	262.5	256.6	264	2.3%	-0.6%
Oper. Costs	158.6	160.9		-1.4%	-
Cost/Income (%)	60%	63%		-3.6%	-
Provisions	100.0	60.9		64.2%	-
Net Income*	10.7	30.1	4.4	-64.5%	143.2%

Source: Company Financial Results presentation/statements, where available Bloomberg median consensus estimates

\*Adjusted for Q3 3.1mn tax per quarter. Without -96.7mn one off-Including one off loss Q3 net loss at -€86mn

### MARFIN POPULAR BANK

#### 9m 11 Balance Sheet

(€mn)	9m 11A	H1 11A	FY 2010	9m 10	(%) A yoy
Assets	39,176	39,409	42,580	42,681	-8.2%
Loans (Net)	26,796	26,629	27,431	27,169	-1.4%
Deposits	21,631	23,072	25,508	24,890	-13.1%
NPLs	8.7%	8.4%	7.5%	7.1%	22.5%
Equity (excl minorities)	3,774.0	3,946.0	3,536	3,581.0	5.4%
Tier 1 ratio (%)	11.0%	11.4%	10.0%	10.2%	7.8%
Loans/Deposits	124%	115%	108%	109%	13.5%

Source: Company Financial Results Presentation/Statements

**Marfin Popular Bank** announced Q3 2011 net income (without considering a Q3 2011 one off loss of -€96.7mn) of €10.7mn. Adding that to H1 2011 and without additionally considering the Q2 GGB rightdown, the 9m 2011 net income stood at €87.8mn (H1 2011 net income without GGB impairment at €77mn and including it an H1 2011 loss of -€197mn). Total revenue grew 8% yoy for the 9m with 10% NII growth. Provisions stood at €283mn 40% higher yoy. Assets have declined 8% yoy and losing ground also on a qoq basis, with the deposit decline

### 9m 11 Published Results

(€mn)	9m 11A	9m 10A	9m 11E	(%) A	(A-E) %
Net Interest Income	591.9	537.0		10.2%	-
Net Fees	135.7	153.3		-11.5%	-
Financial and other income	111.8	85.6		30.6%	-
Total Revenue	839.4	775.9	840.9	8.2%	-0.2%
Oper. Costs	472.3	474.6		-0.5%	-
Cost/Income (%)	56%	61%		-8.0%	-
Provisions	282.8	201.4		40.4%	-
Net Income*	87.8	82.7	81.5	6.2%	7.7%

Source: Company Financial Results presentation/statements, where available Bloomberg median consensus estimates

\* 9m 11 reported net income without H2 PSI GGB rightdown and adjusted for Q3 3.1mn tax per quarter plus without the -€96.7mn Q3 one off loss



since last year being an important feature of liabilities. Deposits have been declining since FY 2010. NPLs are reported at 8.7% for the Group and Tier 1 capital at 11% from 11.4% in H1 and 10.2% last year.

## Folli Follie Group

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### FOLLI-FOLLIE Group

#### Q3 11 Published Results

(€mn)	Q3 11A	Q3 10 A	Q3 11E	(%) A	(A-E) %
Sales	286.7	272.9	283.0	5.1%	1.3%
EBITDA	63.1	65.3	60.3	-3.4%	4.6%
Net Income	32.2	35.1	32.2	-8.2%	-

Source: Published Financial Statements, 2010 net income estimated adjusted for merger, Bloomberg consensus estimates

#### 9m 2011 Published Results

(€mn)	9m 11A	9m 10 A	9m 11E	(%) A	(A-E) %
Sales	775.5	737.6	771.8	5.1%	0.5%
EBITDA	160.9	168.7	158.1	-4.6%	1.8%
Net Income	81.5	78.3	81.5	4.0%	-

Source: Published Financial Statements, 2010 net income estimated adjusted for merger, Bloomberg consensus estimates

Folli Follie Group posted results overall in line with analysts' estimates (adjusting 2010 net income for the merger) on a quarterly and 9m 11 basis. The important feature for the year is that the Group achieves 5% growth in sales, with retail travel and accessories supporting growth while wholesale clothing and stores in Greece are losing sales as expected.

## GEKTERNA

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Released Tue. Nov. 29<sup>th</sup> (amkt)

### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Sales	639.0	439.2	45.5%
EBITDA	87.7	50.3	74.4%
Net Income	2.9	4.6	-35.5%

Source: Published Financial Statements, consensus estimates

### Terna Energy financial highlights

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income a.m	Ch%
46,6	+9	19,5	+35,7	12,2	+8,8	8,6	+52,6

**GEKTERNA** The Group posted a good performance for its Thermal Energy division (€19.1mn EBITDA in the 9month period for 50% of 2 gas fired plants compared to €2.7mn last year). Total installed, under construction or ready to build RES capacity came at 734MW. This is expected to generate more than €120mn EBITDA when it becomes operational. Construction division was supported by energy plants construction for third parties (€51,8mn EBITDA generation). Total CAPEX for the Group reached €156.4mn (125.7mn in RES division) in 9month 2011. Group sales came to €639mn (+45.5% yoy) in the 9month period, with EBITDA reaching €87.7mn (+74.4% yoy). Net income during the 9 months fell by 35.5% yoy to €2.9mn.

#### Construction

EPC contracts (construction of Energy Plants for third parties) are supporting significant EBITDA generation in Construction. Net debt in construction to be reduced by c120 million till the end of the year – Further significant reduction is expected after the restart of construction in Concessions. Backlog supported by new orders outside Greece, reaching €1,9bn.

#### Concessions

Negotiations with involved parties (State, Banks, Concessionaires) are in progress – Positive results are expected within the coming months.

Restart of construction is expected within the first half of next year

#### Thermal Energy

Thermal Energy segment is generating significant EBITDA- 19,1 million in 9month 2011. Cost recovery mechanism supports profitability.

New merchant plants will increase energy supply

#### Renewables

Installed capacity increases – 295 MW currently installed. Significant new installations recently: 66 MW new MW -135 MW ytd (supporting growth for 2012). Management expects significant increase in EBITDA for the coming years.

#### Real Estate

Low leverage – €261.4mn gross value of assets – €65mn of net financial debt. No new investments were recorded in the sector.

## Alpha Bank

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Released Mon. Nov. 28<sup>th</sup> (amkt)

### Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
Interest Income	451.3	455.2	-0.9%
Fees	72.2	83.3	-13.3%
Total Revenue	614.4	556.9	10.3%
Oper. Costs	275.6	282.6	-2.5%
Provisions	295.2	223.1	32.3%
Net Income	-41.9	37.3	-

Source: Published Financial Statements, consensus estimates

### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Interest Income	1,330.6	1,372.6	-3.1%
Fees	216.5	255.3	-15.2%
Total Revenue	1,730.5	1,689.9	2.4%
Oper. Costs	831.9	853.7	-2.6%
Provisions	827.4	644.3	28.4%
Net Income	-566.7	75.5	-

Source: Published Financial Statements, consensus estimates

NII for 9m 2011 declined 3.1% yoy to €1,330.6mn, with loan volumes down by 4.1% on a yearly basis. NIM was up by 10bps qoq to 2.9%, on the back of continued asset repricing. Opex were down by 2.4% qoq and 2.6% yoy with the cost to income ratio down by 240 bps to 48.1%. Pre-provision income was up 7.5% yoy reaching €898.5mn vs €836.2mn in 9m 2010. Net Profit after tax excluding GGB impairment was €41.6mn after loan loss provisions of €827.4mn, implying a cost of risk of 218 bps. The Bank recorded net losses (EATAM) of €566.7mn.

Core Tier I stood at 10%1, Tier I at 11.2% and Total Capital Adequacy at 12.3%. Loan portfolio continued its downward trend of recent quarters, down 2.2% yoy to €49.9bn. Greek government bond portfolio (excluding €0.9bn bonds taken in exchange for the government preferred shares) at €3.1bn after total impairments of €760mn before tax. Central Banks funding at €19.8bn, up by €1.3bn qoq following deposit reduction of €1.4bn in Greece in Q3 2011. NPLs at 11.6%, backed by €2.7bn of on-balance sheet provisions, yielding 46% cash coverage or 126% inclusive of collaterals.

During the conference call Management said that it expects an agreement about the PSI in the next 10 days.

## Eurobank

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Released Mon. Nov. 28<sup>th</sup> (amkt)

### Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
Interest Income	513.2	512.0	0.2%
Fees	89.3	104.0	-14.1%
Total Revenue	633.9	666.1	-4.8%
Oper. Costs	287.6	316.1	-9.0%
Provisions	331.1	322.1	2.8%
Net Income	12.9	10.3	25.2%

Source: Published Financial Statements, consensus estimates

### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Interest Income	1,532.0	1,588.0	-3.5%
Fees	223.0	276.0	-19.2%
Total Revenue	1,767.0	2,067.0	-14.5%
Oper. Costs	892.0	948.0	-5.9%
Provisions	986.0	950.0	3.8%
Net Income	-575.0	60.0	-

Source: Published Financial Statements, consensus estimates

Eurobank announced its Q3 2011 results yesterday broadly in line with market expectations. NII was relatively flat compared to the previous quarter at €513mn, driven by the further expansion of lending spreads (+11bps qoq to 4.46%). The NIM settled at 2.51%, down 3bps qoq. Fees fell 9% yoy to €76mn but the pace of decline has materially improved compared to the first half of the year. Trading & other income reached €31mn vs €19mn in the previous quarter. Opex containment came at 9% yoy to €288mn. As a result the cost to income ratio improved by more than 2pp qoq to 45.4%. The NPL ratio reached 13.8%, up 1.3pp qoq (with Greece at 14% and SEE at 12.7%), while impairment charges came to €331mn. Net income stood at €13mn, concluding in a 9month profitability at €11mn (adjusted for PSI and the sale of Polbank). The core Tier I ratio reached 8.3% and the total Tier I at 10%, including the charges recognized in Q2 2011 based on the July 21 agreement. The central bank utilization reached €25.5bn vs €23bn a quarter ago, out of which €8bn came from BoG's ELA facility. Eurobank's unutilized collateral stands at €5bn. In line with the statements made by Alpha, Eurobank's management said that the new group will utilize private sector solutions in order to minimize state support, while its capital plan is expected to be revised within Q1 2012. Management also stressed that the new group will have a €5bn loss absorption capacity without taking into account the current pre provisioning profit and the expected synergies.

## Motor Oil

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Released Mon. Nov. 28<sup>th</sup> (amkt)

### Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
Sales	2,317.9	1,673.8	38.5%
EBITDA	86.9	70.3	23.6%
EBITDA1	82.9	66.3	25.0%
Net Income	38.0	47.4	-19.8%
Net Income1	35.5	44.3	-19.9%

Source: Published Financial Statements, Reuters poll estimates

1 Adjusted results are net of inventory effect & one-off items (VRS)

### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Sales	6,452.9	4,115.6	56.8%
EBITDA	294.7	156.1	88.8%
EBITDA1	266.7	150.1	77.7%
Net Income	143.1	67.0	113.6%
Net Income1	120.6	18.0	570.0%

Source: Published Financial Statements, Reuters poll estimates

1 Adjusted results are net of inventory effect & one-off items (VRS)

Motor Oil announced its Q3 2011 yesterday, exceeding market consensus. Clean EBITDA reached €86mn and clean net income came at €36mn, mainly due to lower than expected FX losses.

Reported EBITDA for the 9month 2011 rose substantially to €294.1mn, while adjusting for a total of €28mn of inventory gains, clean EBITDA came to €266.1mn (77.7% yoy). Reported net profit for the 9month period reached €143mn, while clean net profit came to €120.6mn, exceeding market expectations.

Total volumes in 9month 2011 reached 8.1million MT, up 17.1% yoy, while refining volumes settled at 7.0m MT, up 21.6% yoy. Domestic market volumes continued to remain under pressure due to the persistent recessionary environment.

## PPC

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Released **Fri. Nov. 25<sup>th</sup>** (bmkt)

### PPC

#### Q3 2011 Published Results

(€mn)	Q3 11 A	Q3 10 A	Q3 11 E	(%) A	(%) E
<b>Sales</b>	1,484.5	1,573.1	1,496.0	-5.6%	-0.8%
<b>EBITDA</b>	190.9	402.5	192.0	-52.6%	-0.6%
<b>Net Income</b>	-38.0	172.4	-14.0	-	171.4%

Source: Published Financial Results, BLG

### PPC

#### 9m 2011 Published Results

(€mn)	9m 11 A	9m 10 A	9m 11 E	(%) A	(%) E
<b>Sales</b>	4,203.6	4,467.6	4,215.1	-5.9%	-0.3%
<b>EBITDA</b>	794.7	1,223.6	795.8	-35.1%	-0.1%
<b>Net Income</b>	90.8	520.2	114.8	-82.5%	-20.9%

PPC 9m 2011 results (-5.9% yoy revenue and -35% EBITDA yoy for 9m) fell overall in line with analysts' estimates with only net income (€90.8mn in 2011 from €520mn in 2010) dropping below consensus due mainly to an additional €21mn loss from securities revaluation. Q3 2011 was weaker than previous 2011 quarters with the company posting a net quarterly loss. Otherwise, trends were roughly as we had expected them in the consensus presentation, with oil fuel and system energy purchases mainly burdening costs and invalidating gains from personnel cost reduction, while domestic market share losses hurt additionally to the overall consumption decline. The need for tariff re-adjustment with tariff increases for retail tariffs, with an adjustment for commercial tariffs to reflect costs is an imperative.

## Hellenic Petroleum

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Released **Thurs. Nov. 24<sup>th</sup>** (amkt)

### Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A	(A-E) %
<b>Sales</b>	2,208.0	1,966.0	12.3%	5.1%
<b>EBITDA</b>	70.0	87.0	-19.5%	14.8%
<b>EBITDA<sup>1</sup></b>	70.0	82.0	-14.6%	-7.9%
<b>Net Income</b>	-17.0	72.0	-	5.6%
<b>Net Income<sup>1</sup></b>	-17.0	68.0	-	-112.5%

Source: Published Financial Statements, Consensus estimates

<sup>1</sup> Adjusted results are net of inventory effect

### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A	(A-E) %
<b>Sales</b>	6,808.0	6,180.0	10.2%	1.6%
<b>EBITDA</b>	339.0	378.0	-10.3%	2.7%
<b>EBITDA<sup>1</sup></b>	287.0	388.0	-26.0%	-25.1%
<b>Net Income</b>	162.0	130.0	24.6%	0.6%
<b>Net Income<sup>1</sup></b>	121.0	171.0	-29.2%	-7.6%

Source: Published Financial Statements, Consensus estimates

<sup>1</sup> Adjusted results are net of inventory effect

Hellenic Petroleum recorded a decent underlying performance in Q3 2011, given the adverse operating environment in Greece with operating improvements partly offsetting an adverse impact from weak margins and sales volume. September cracking margins were down to multi-year lows and domestic economic conditions continued to be difficult. Group quarterly adjusted EBITDA reached €70mn (-14% yoy) on account of weak domestic fuels demand, planned refinery shutdowns and the impact of declining PP prices. Supply & trading contribution and sustained performance from International Marketing supported Group results. Group associates in Gas (DEPA) & Power (Elpedison) improved performance with quarterly contribution to Group results increasing to €12mn. The impact of USD loan revaluation at the end of September led to reported losses for the quarter.

Nine-month reported EBITDA stood at €339mn (-10% yoy) with net income at €162mn (+25%) on the back of better cost control and increased associates contribution (€49mn vs €14mn in 9month 2010). Adjusted EBITDA, which strips out the effect of inventory valuation and other non operating items, came to €287mn (9month 2010: €388mn) with adjusted net income amounting to €121mn (-29% yoy).

## OPAP

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Released **Mon. Nov. 21<sup>st</sup>** (amkt)

### Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
<b>Sales Total</b>	1,004.8	1,134.6	-11.4%
<b>Stihima</b>	346.2	434.5	-20.3%
<b>Kino</b>	516.3	602.9	-14.4%
<b>EBITDA</b>	181.1	220.3	-17.8%
<b>Net Income</b>	135.4	161.2	-16.0%

Source: Published Financial Statements, Consensus estimates

Note: Adjusted net profit in 9m 2010 was at €506.9mn (9m 2011: -19.3% yoy)

### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
<b>Sales Total</b>	3,196.2	3,878.6	-17.6%
<b>Stihima</b>	1,138.8	1,557.9	-26.9%
<b>Kino</b>	1,643.3	1,929.8	-14.8%
<b>EBITDA</b>	549.3	693.2	-20.8%
<b>Net Income</b>	409.1	413.1	-1.0%

Source: Published Financial Statements, Consensus estimates

OPAP announced yesterday its consolidated financial results for the 9-month period ended September 30, prepared in accordance with International Financial Reporting Standards (IFRS). Company revenues for the 9M 2011 decreased by 17.6% to €3,196.2mn compared to €3,878.7mn in the corresponding period in 2010. In Q3 2011, revenues reached €1,004.8mn, down 11.4% yoy. EBITDA for the 9month decreased by 21.1% yoy to €549.3mn, due to reduced revenues, partially offset by the containment of distribution and administration expenses, as well as lower Stihima payout. In Q3 2011, EBITDA was down by 17.8% to €181.1mn compared to €220.3mn, predominantly due to increased Stihima pay-out during the quarter. Net Profit in 9M 2011 decreased by 1.0% yoy to €409.1mn. Nevertheless, the 2010 figure included the extraordinary tax charge €93.8mn in Q2 2010. Net Profit for Q3 2011 reached €135.4mn (-16% yoy).

Commenting on the financial results, OPAP's Chairman & CEO, Mr. Ioannis Spanoudakis, noted that despite the challenging economic environment, the Company achieved healthy margins by further containing costs, increasing market share and improving operational efficiency. Following the success of OPAP's EGM (in November 3) and the approval of the entire agenda, management believes that the aforementioned decisions combined with a well-planned and focused execution will create value for shareholders. Management will continue to focus on the upcoming opportunities, while at the same time strengthening OPAP's current business.

## Mytilineos-Metka

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Released Wed. Nov. 16<sup>th</sup> (amkt)

### METKA

#### Q3 11 Published Results-Blg Consensus

(€mn)	Q3 11A	Q3 10 A	Q3 11E (Blg median cons Est)	(%) A	(A-E) %
Sales	241.8	230.7	186.5	4.8%	29.7%
EBITDA	40.5	34.2	27.5	18.4%	47.3%
Net Income	30.1	21.7	18.3	38.7%	64.5%

Source: Financial Results announcement, Blg consensus estimates

### MYTILINEOS HOLDINGS

#### Q3 11 Published Results-Blg Consensus

(€mn)	Q3 11A	Q3 10 A	Q3 11E (Blg median cons Est)	(%) A	(A-E) %
Sales	428	349.0	339.0	22.6%	26.3%
EBITDA	58	40.6	44.0	41.9%	30.9%
Net Income	16	17.7	11.2	-11.9%	39.3%

Source: Financial Results announcement, Blg consensus estimates

### METKA

#### 9m 11 Published Results-Blg Consensus

(€mn)	9m 11A	9m 10 A	9m 10A (Adj*)	9m 11E (Blg median cons Est)	(%) A	(%) A (Adj*)	(A-E) %
Sales	719.6	487.2	454.8	664.3	47.7%	58.2%	8.3%
EBITDA	112.7	107.8	75.4	99.7	4.5%	49.5%	13.0%
Net Income	79.7	70.1	43.1	67.9	13.7%	84.9%	17.4%

\*Adj: Adjusted for one off subsidiary sale

Source: Financial Results announcement, Blg consensus estimates

### MYTILINEOS HOLDINGS

#### 9m 11 Published Results-Blg Consensus

(€mn)	9m 11A	9m 10 A	9m 10A (Adj*)	9m 11E (Blg median cons Est)	(%) A	(%) A (Adj*)	(A-E) %
Sales	1,139.0	764.5	732.1	1,050.0	49.0%	55.6%	8.5%
EBITDA	164.6	152.0	119.6	151.0	8.3%	37.6%	9.0%
Net Income	46.1	57.4	42.8	41.7	-19.7%	7.7%	10.6%

\*Adj: Adjusted for one off subsidiary sale

Source: Financial Results announcement, Blg consensus estimates

Mytilineos and Metka continued from the excellent Q2 2011 results with another strong quarter.

Metka surpassed again analyst estimates (as in Q2 2011) to achieve higher revenue in Q3 2011 (compared to the already strong Q3 2010) and post record results for the quarter and for the 9-months. Acceleration of project execution continued with strength in Q3 2011 as in Q2. With the newly signed project in Iraq backlog stands at €1.9bn. As in H1 2011, Metka's growth drives Mytilineos' results to higher level.

Strong Metka revenue booking and additional energy contribution, added to a 15% growth in M&M turnover to help the Group post record high results for the 9m and surpass analysts' projections and adj 2010 net income.

The Group is set for a year with all time high revenue and (adjusted) profit generation.

## Jumbo (Q1 2011-2012)

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Released Tues. Nov. 15<sup>th</sup> (amkt)

### Jumbo

#### Q1 11/12 Published Results-Bloomberg Consensus

(€mn)	Q1 12A	Q1 11 A	Q1 12E (Blg median Est)	(%) A	(A-E) %
Sales	120.6	116.5	121.0	3.5%	-0.4%
EBITDA	25.6	24.3	25.8	5.5%	-0.9%
Net Income	17.9	16.6	16.8	7.7%	6.6%

Source: Published Financial Statements, Bloomberg consensus estimates

Jumbo announced, as per its previous guidance, decent results despite the tough economic climate with 3.5% growth yoy in sales and 7.7% rise in net income. Relying on its product-price mix, on a new hyper-store opening in Bulgaria and one more store in Greece, Jumbo managed to open its financial year for 2011-2012 positively tracking its set target for annual sales growth of 0-2%.

## Titan Cement

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Released Thurs. Nov. 10<sup>th</sup> (amkt)

### Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
Sales	282.0	347.7	-18.9%
EBITDA	78.5	98.9	-20.6%
Net Income	29.5	30.0	-1.7%

Source: Published Financial Statements

### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Sales	838.9	1,028.5	-18.4%
EBITDA	219.8	260.3	-15.6%
Net Income	52.9	98.3	-46.2%

Source: Published Financial Statements

Titan reported a weak set of Q3 2011 results. Sales fell 18.9% to €282mn. EBITDA was down 20.6% to €78.5mn. Net income (EATAM) stood at €29.5mn, down 1.7% yoy. Net debt increased slightly to €768mn.



For the 9m 2011 period, Titan's turnover stood at €838.9m, down 18.4% yoy. **EBITDA** declined by 15.5% to €219.8mn. **Net income (EATAM)** stood at €52.9mn, down 46.2% yoy.

## OTE

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Released Thurs. Nov. 10<sup>th</sup> (bmkt)

### Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
<b>Sales</b>	1,312.5	1,392.7	-5.8%
<b>EBITDA</b>	464.3	495.0	-6.2%
<b>Net Income</b>	104.4	126.3	-17.3%

Source: Published Financial Statements

### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
<b>Sales</b>	3,792.2	4,152.4	-8.7%
<b>EBITDA</b>	1,254.5	1,436.9	-12.7%
<b>Net Income</b>	196.8	131.3	49.9%

Source: Published Financial Statements

**OTE** reported improved trends for the first time since H2 2009. In Q3 2011 **revenues** were down 5.8% yoy to €1.31bn, mainly due to domestic fixed voice and mobile handset sales decline. **EBITDA** for the period was down 6% yoy to €468mn, on large declines in Greek and Romanian fixed-line business.

**Net debt** fell to €4bn, reflecting strong FCFs of €156mn in Q3 2011.

## Frigoglass

Analyst: Electra Doulas EDoulas@ate.gr +30 210 36 87 853

Released Thurs. Nov. 10<sup>th</sup> (bmkt)

### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
<b>Sales</b>	438.6	346.6	26.5%
<b>EBITDA</b>	65.1	59.4	9.5%
<b>Net Income</b>	19.5	19.0	2.3%

Source: Published Financial Statements

**Frigoglass** reported a relatively good set of 9m 11 results. **Sales** increased by 26.5% in 9m 2011 to €438.6mn, with sales in Q3 increasing by 4.9%, cycling strong double digit growth in both comparable prior year periods. This performance was driven by Cool Operations, where sales increased by 27% in 9m 2011, to €364.6mn. Sales at Glass Operations increased by 24.2% in 9m 2011 to €73.9mn, with Frigoglass Jebel Ali contributing €8.1mn for the four months consolidation. **EBIT** increased by 9% yoy for 9m 2011 to €44.2mn, with the respective margin decreasing by 160 basis points to 10.1%, compared to 11.7% in the comparable prior year period. Excluding the effect on non-recurring items and input costs, the benefits of volume leverage would have increased EBIT margin for 9m 2011, compared to the prior year period. **Net Profit** increased by 2.3% yoy to €19.5mn in the nine months compared to €19mn in 9m 2010. **Cash flow** generated from operating activities, before working capital movements, was €66.8mn in 9m 2011 compared to €60.7mn in 9m 2010. Working capital movements together with capital expenditure of €20.8mn and the acquisition of Frigoglass Jebel Ali for €4.2mn resulted in a cash outflow of €73.6mn after operational and investing activities in 9m 2011 compared to an outflow of €46.9mn in 9m 2010. The rise in sales led to increased working capital requirements in the nine month period. However, the net working capital to sales ratio improved to 0.51x compared to 0.56x in the comparable prior year period.

## Coca Cola Hellenic

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Released Tues. Nov. 8<sup>th</sup> (bmkt)

### Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
<b>Volume (mn unit)</b>	581.7	610.5	-4.7%
<b>Sales</b>	1,929.8	1,998.6	-3.4%
<b>EBITDA</b>	315.5	395.9	-20.3%
<b>Net Income</b>	155.6	216.6	-28.2%

Source: Published Financial Statements

Note: EBITDA and Net Income are comparable figures, as provided by the Company.

### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
<b>Volume (mn unit ca)</b>	1,618.0	1,619.5	-0.1%
<b>Sales</b>	5,325.5	5,298.7	0.5%
<b>EBITDA</b>	755.8	911.1	-17.0%
<b>Net Income</b>	301.6	418.5	-27.9%

Source: Published Financial Statements

**Volume** was flat in the first nine months with a 3% increase in developing markets, fully offset by a 1% decline in established and emerging markets. **Net sales revenue** grew ahead of volume with a 3% increase in developing markets and a stable performance in established and emerging markets. The continuing adverse impact of commodity costs and persisting economic challenges across most of our territories resulted in a decline in comparable **EBIT**.

On a quarterly level, CCH results were weak yoy.

At the end of the first nine months of 2011, CCH's **net debt** was €1,714mn, and CCH generated **free cash flow** of €416mn in the first nine months of 2011.

Management revised its free cash flow guidance of €1.6bn for 2011-2013 to €1.35bn and cumulative capital expenditure from €1.5bn to €1.35bn.

## Hellenic Exchanges

Analyst: Electra Doulas EDoulas@ate.gr +30 210 36 87 853

Release date Mon. Nov 7<sup>th</sup> (amkt)

### Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
<b>Sales</b>	10.4	10.6	-1.9%
<b>EBITDA</b>	5.4	5.0	6.8%
<b>Net Income</b>	5.1	4.2	19.8%

Source: Published Financial Statements, consensus estimates

### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
<b>Sales</b>	38.7	44.8	-13.6%
<b>EBITDA</b>	23.6	28.3	-16.8%
<b>Net Income</b>	21.8	14.2	53.3%

Source: Published Financial Statements, consensus estimates

**Consolidated turnover** was reduced by 25% yoy, to €35.0mn vs. €46.6mn in 9M 2010. This reduction is due on the one hand to the drop in trading activity in the cash market and the drop in the average capitalization of listed companies, and on the other hand to the reduction that were implemented in the second half of 2010 in the fees for trading and post-trading services, for both stocks and derivatives, as part of the

pricing policy of the Group.

The **average daily traded value** in 9M 2011 amounted to €96mn, down 37% yoy (€153mn), while the market capitalization at the end of Q3 11 (30.9) over the same period amounted to €31.3bn vs. €57.9bn last year, down 46% yoy. The **average daily traded volume** was slightly reduced by 3% yoy (33.5mn shares vs. 34.6mn shares). In the derivatives market, the average daily traded volume increased by 10% in the first nine months (49.9 thousand contracts vs. 45.4 thousand contracts last year).

**Revenue from trading** amounted to €6.4mn in 9M 2011 vs. €10.7mn in 9m 2010, down 40% yoy, while **revenue from clearing** amounted to €12.4mn in 9m 2011, vs. €18.9M in 9M 2010, down 34% yoy. **Revenue from Exchange services**, which includes subscriptions by listed companies, revenue from rights issues as well as member subscriptions, amounted to €5.8mn vs. €5.3mn last year, a 10% increase. Finally, revenue from Depository services amounted to €3.2mn in 9M 2011 vs. €3.7mn last year, a 15% reduction.

In 9M 2011, the Group also recorded non-recurring revenue of €5.1mn concerning the claim on the tax paid on the Hellenic Capital Market Commission fee, which had been paid in previous fiscal years (€2.4m) and the return of the extraordinary tax paid on ATHEX dividends received by HELEX, which had already paid the extraordinary tax (€2.7m). In 9M 2010 HELEX had recorded non-recurring revenue of the amount of €477 thousand.

The operating expenses of the Group were significantly reduced in 9M 2011. In particular, operating expenses before depreciation amounted to €15.1mn vs. €16.4mn in 9M 2010, reduced by 8%.

The Group's EBIT amounted to €22.2mn, down 16% yoy (€26.4mn).

Consolidated **net after tax profits** in the first nine months of 2011 amounted to €21.8mn compared to €22.2mn in the corresponding period last year, slightly reduced by 1.5%, despite a significant drop in the trading activity compared to the same period in 2010.

## DISCLOSURES

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#### Share Price

All financial data calculated, are based on the closing price of the previous day, unless otherwise stated.

#### Frequency of Disclosures

There is no predetermined period for revision updates. ATE Securities SA policy, however, outlines that any major developments in the companies mentioned, should be carefully screened, and it is the analyst's decision whether any such developments materially change their view or opinion stated herein, in order to proceed for an update.

#### Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
OTE	HTO GA / OTEr.AT	€ 3.11	07.12.2011	NR	-
ATEbank	ATE GA / AGBr.AT	€ 0.29	07.12.2011	R	-
Alpha Bank	ALPHA GA / ACBr.AT	€ 0.61	07.12.2011	UR	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 0.52	07.12.2011	NR	-
EFG Eurobank	EUROB GA / EFGGr.AT	€ 0.42	07.12.2011	NR	-

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- 11 i ATE Securities SA has sent this report to the company prior to publication for factual verification
- ii ATE Securities SA has altered the contents of the report sent initially, on the following issues: NO ALTERATION

## EQUITY RATING SYSTEM

As of Aug.1 2006, ATE Securities SA has adopted a new rating system. Under the old rating system, ratings and definitions were: Buy, when the estimated valuation fair value exceed current market price by 20% or more, Sell, when the current market price exceed the estimated valuation fair value by 20% or more and Hold, when the estimated valuation fair value falls between the two above range points.

### ATE Securities SA - Universe

ATE Securities SA Universe has a universe focused mainly on large capitalisation stocks that represents approx. 76% of ATHEX Market Cap.

### Guide to Investment Research Rating System

Under the new Investment Research Rating System, in effect as of Aug.1 2006, **Investment Outlook** refers to the overall view of the analyst covering the company and is not a recommendation. The overall assessment of the company includes a *three factor rating system*: **Investment Rating (O, N, U, NR, UR, R, RS, CS) - Risk Rating (1, 2, 3) - Income Rating (1, 2, 3, 4)**.

Quantitative factors are updated at least quarterly or when deemed necessary.

### Investment Rating

The five different categories are indicative of expectations of stock return. Stock return includes price appreciation over the next 6-12 months. In specific:

VIEW	Prefix	Definition
Overweight	<b>O</b>	Stock Return > +9%
Neutral	<b>N</b>	Stock Return in the range [-9%, +9%]
Underweight	<b>U</b>	Stock Return < -9%
Not Rated	<b>NR</b>	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	<b>UR</b>	Rating not currently available
Restricted	<b>R</b>	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	<b>RS</b>	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	<b>CS</b>	We have suspended coverage on this company

### Risk Rating

Risk is measured by a 2-factor equally-weighted model, which takes into account (i) Stock Volatility and (ii) Liquidity

Risk Factor	Definition	Quantification <sup>(1)</sup>
Stock Volatility	The stocks' standard deviation annualized (log scale)	Bottom 25% percentile
		Medium 25% percentile
		Top 50% percentile
Liquidity	Net Shares traded as % of total shares over a 12-month period	Top 20% percentile
		Medium 40% percentile
		Bottom 40% percentile

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

We use a scale of 1 to 3 to describe Low, Medium, High risk respectively, also taking into account qualitative factors.

When a rating is applied on an IPO, the scale 3 - "High Risk" is applied for a 12-month period.

### Income Rating

An Income Rating is produced, based on the forecasted dividend yield for a 12-month period. This is then compared with the YtM of the 10-yr Greek Government bond, as shown below:

Income Measure	Definition	Quantification
Equity Div. Yield	Relative performance w.r.t. the 10-yr Greek Government bond	More than 50bps
		Within the range [-50bps, +50bps]
		Less than 50bps
		No dividend
		<i>High Div. Yielder</i> <i>Medium Div. Yielder</i> <i>Low Div. Yielder</i> <i>No Cash div. Yielder</i>

We use a scale of 1 to 4 to describe Low, Medium, High and No Div. income rating respectively.

### ATE Securities SA Ratings Distribution

Ratings Distribution	Total	Overweight	Neutral	Underweight	Not Rated	Under Review	Restricted	Rating Suspended	Coverage Suspended
Equity Universe	25	6 (24%)	1 (4%)	0 (0%)	14 (56%)	3 (12%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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